

*Renaissance Investment Management*  
CITY OF ORMOND BEACH  
DECEMBER 9, 2015

This presentation is intended for internal use and one-on-one presentations to clients and prospects or consultants/analysts who have requested this information. This material is intended to be used in the service of clients and not for marketing purposes.

*The disclosures on the last page are an integral part of this presentation.*

152311



# Table of Contents

SECTION I	FIRM OVERVIEW & INVESTMENT PROCESS
SECTION II	PERFORMANCE
SECTION III	PORTFOLIO CHARACTERISTICS & POSITIONING
SECTION IV	CURRENT OUTLOOK
SECTION IV	DISCLOSURES & PORTFOLIO HOLDINGS



## Section I

# Firm Overview & Investment Process



# Firm Overview as of 9/30/15

## FIRM HIGHLIGHTS

- Greater Cincinnati, Ohio based firm founded in 1978  
*Client relationships spanning almost three decades*
- Affiliate of Affiliated Managers Group since 1995  
*Provides corporate resources, while allowing for boutique environment*
- Employee continuity  
*Portfolio Managers average 17 years of service*  
*Employees average 15 years of service*

## ASSETS

- \$4.0 Billion in Assets Under Management<sup>(1)</sup>
- By Asset Class<sup>(2)</sup>



## REPRESENTATIVE CLIENTS<sup>(3)</sup>

- City of Hallandale Beach Police Officers' and Firefighters' Retirement Trust\*
- City of Naples Employees', Police Officers' and Firefighters' Retirement Trust\*
- City of Ormond Beach General Employees', Police Officers' and Firefighters' Pension Funds\*
- City of St. Petersburg Employees Retirement System\*
- Hampton Roads Shipping Association - International Longshoremen's Association\*
- Jackson County Schneck Memorial Hospital Employees Pension Plan\*
- Orange Regional Medical Center Employees Retirement Plan\*
- Republic of Palau Compact of Free Association Trust Fund\*
- St. Johns River Power Park Employees' Retirement Plan\*
- Town of Longboat Key Police Officers' Retirement System\*
- William N. Pennington Foundation\*

\*Denotes Renaissance International Equity Client

<sup>(1)</sup> Renaissance total assets under management include Non-Discretionary Assets, for which Renaissance does not have trading authority. The UMA Sponsors are provided with changes to our strategy buylist as the changes occur.

<sup>(2)</sup> Based on assets under management.

<sup>(3)</sup> The Representative Client List is a representative cross-section of Renaissance's institutional clients. Each has given permission to use their name as a reference or on a representative client list. It is not known whether these clients approve or disapprove of the firm or the advisory services provided.



# Partners as of 9/30/15

City of Ormond Beach



**Michael E. Schroer, CFA**  
Managing Partner, Portfolio Manager,  
Chief Investment Officer

33 years investment experience  
32 years with the firm  
B.B.A., University of Cincinnati  
M.B.A., Indiana University



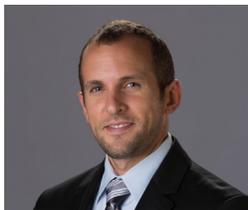
**Joe G. Bruening, CFA**  
Senior Partner, Portfolio Manager

28 years investment experience  
18 years with the firm  
B.B.A., University of Cincinnati  
M.B.A., Xavier University



**J. Eric Strange, CFA, CPA**  
Partner, Co-Portfolio Manager,  
Research Analyst

15 years investment experience  
9 years with the firm  
B.S., Georgetown College



**Eric M. Aber, CFA**  
Partner, Co-Portfolio Manager,  
Research Analyst

8 years investment experience  
6 years with the firm  
B.S., Ohio University  
M.S., University of Cincinnati



**Carey F. Kruer, CFA**  
Partner, Director of Client Services

19 years investment experience  
8 years with the firm  
B.A., Indiana University



**Paul A. Radomski, CFA**  
Managing Partner, Portfolio Manager

29 years investment experience  
29 years with the firm  
B.S., Miami University



**Sudhir S. Warriar**  
Senior Partner, Chief Operations Officer

21 years with the firm  
B.S., Madurai Kamaraj University



**Andrew M. Temming, CFA**  
Partner, Co-Portfolio Manager,  
Research Analyst

13 years investment experience  
8 years with the firm  
B.S.B.A., Xavier University  
M.B.A., Xavier University



**Mary C. Meiners**  
Partner, Portfolio and Performance Analyst

35 years investment experience  
33 years with the firm  
Attended Northern Kentucky University



**Kevin J. Patton, IACCP®, AIF®**  
Partner, Chief Compliance Officer

10 Years with the firm  
B.S.B.A., M.B.A., University of Louisville



# Investment Team as of 9/30/15

City of Ormond Beach



**Michael E. Schroer, CFA**  
Managing Partner,  
Chief Investment Officer

33 years investment experience  
32 years with the firm  
B.B.A., University of Cincinnati  
M.B.A., Indiana University



**Joe G. Bruening, CFA**  
Senior Partner, Portfolio Manager

28 years investment experience  
18 years with the firm  
B.B.A., University of Cincinnati  
M.B.A., Xavier University



**Andrew M. Temming, CFA**  
Partner, Research Analyst

13 years investment experience  
8 years with the firm  
B.S.B.A., Xavier University  
M.B.A., Xavier University



**Michael J. Streitmarter, CFA**  
Research Analyst

7 years with the firm  
B.S.B.A., Ohio State University



**Eric M. Aber, CFA**  
Partner, Research Analyst

8 years investment experience  
6 years with the firm  
B.S., Ohio University  
M.S., University of Cincinnati

Research



**Michael A. Shields**  
Manager of Trading

10 Years with the firm  
B.B.A., University of Kentucky



**Michael D. Wagner**  
Securities Trader

8 years with the firm  
B.S., Northern Kentucky University

Trading



# Investment Philosophy

CONSERVATIVE. HIGH QUALITY. GROWTH.

*We believe that a disciplined process of constructing portfolios that exhibit...*

- good fundamental growth characteristics
- strong earnings momentum
- reasonable valuations

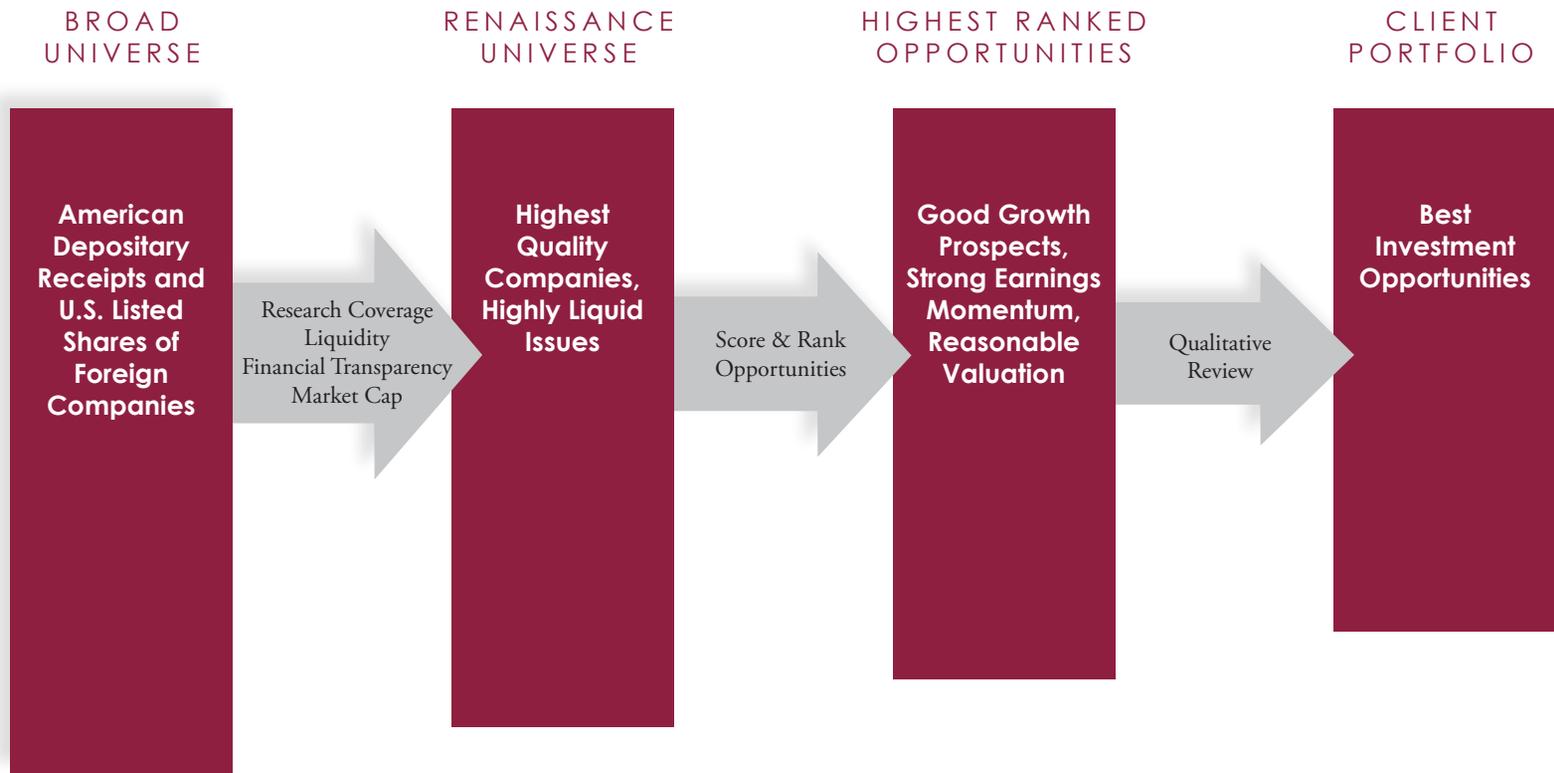
*...will result in rates of return better than comparable benchmarks over time.*

*Consistently applied quantitative methods along with fundamental research, judgment and experience, are the cornerstones of our discipline.*



# Investment Process Overview

City of Ormond Beach





Section II  
Performance



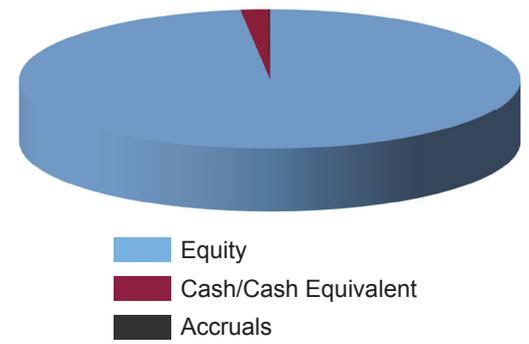
# General Employees Pension Plan

## PROFILE

Inception Date:	April 29, 2009
Portfolio Objective:	Provide long-term (3-5 year) total return in excess of the MSCI ACWI ex US without excessive risk.
Benchmark:	MSCI ACWI ex US
Restrictions:	<ul style="list-style-type: none"> <li>• Individual positions not to exceed 10.0%.</li> <li>• Investment in those corporations whose stock has been publicly traded for less than one year are limited to 15% of the equity portfolio.</li> <li>• Police and Fire plans subject to PFIA.</li> <li>• Investments in interest only or principal only CMOs, precious metals, limited partnerships of any kind, real estate, direct investment in repurchase agreements, venture capital, futures contracts, options contracts, trading on margin and short selling are prohibited.</li> </ul>
Account Type:	Pension Fund
Date of Last Investment Policy Statement:	February 2013
Distribution Needs:	Varies

## ASSET ALLOCATION

	Percent of Portfolio	9/30/15 Market Value
Common Stock	98.1%	\$1,786,494.63
Fixed Income	0.0%	\$0.00
Cash	1.8%	\$34,341.72
Accruals	0.1%	\$1,863.11
Total Portfolio	100.0%	\$1,822,699.46





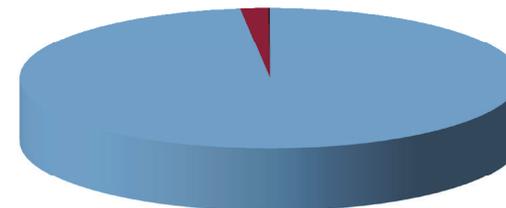
# Police Officers Pension Trust Fund

## PROFILE

Inception Date:	April 29, 2009
Portfolio Objective:	Provide long-term (3-5 year) total return in excess of the MSCI ACWI ex US without excessive risk.
Benchmark:	MSCI ACWI ex US
Restrictions:	<ul style="list-style-type: none"> <li>• Individual positions not to exceed 10.0%.</li> <li>• Investment in those corporations whose stock has been publicly traded for less than one year are limited to 15% of the equity portfolio.</li> <li>• Police and Fire plans subject to PFIA.</li> <li>• Investments in interest only or principal only CMOs, precious metals, limited partnerships of any kind, real estate, direct investment in repurchase agreements, venture capital, futures contracts, options contracts, trading on margin and short selling are prohibited.</li> </ul>
Account Type:	Pension Fund
Date of Last Investment Policy Statement:	February 2013
Distribution Needs:	Varies

## ASSET ALLOCATION

	Percent of Portfolio	9/30/15 Market Value
Common Stock	98.1%	\$1,283,392.73
Fixed Income	0.0%	\$0.00
Cash	1.8%	\$23,719.09
Accruals	0.1%	\$1,338.37
Total Portfolio	100.0%	\$1,308,450.19



■ Equity  
■ Cash/Cash Equivalent  
■ Accruals



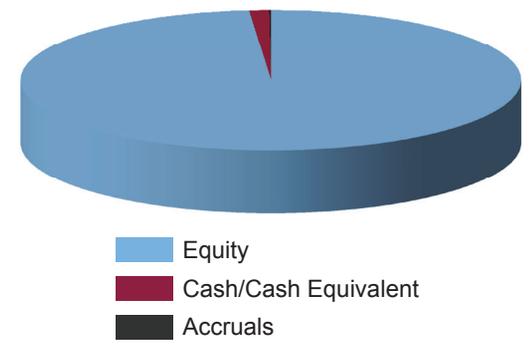
# Firefighters Pension Trust Fund

## PROFILE

Inception Date:	April 29, 2009
Portfolio Objective:	Provide long-term (3-5 year) total return in excess of the MSCI ACWI ex US without excessive risk.
Benchmark:	MSCI ACWI ex US
Restrictions:	<ul style="list-style-type: none"> <li>• Individual positions not to exceed 10.0%.</li> <li>• Investment in those corporations whose stock has been publicly traded for less than one year are limited to 15% of the equity portfolio.</li> <li>• Police and Fire plans subject to PFIA.</li> <li>• Investments in interest only or principal only CMOs, precious metals, limited partnerships of any kind, real estate, direct investment in repurchase agreements, venture capital, futures contracts, options contracts, trading on margin and short selling are prohibited.</li> </ul>
Account Type:	Pension Fund
Date of Last Investment Policy Statement:	February 2013
Distribution Needs:	Varies

## ASSET ALLOCATION

	Percent of Portfolio	9/30/15 Market Value
Common Stock	98.6%	\$997,344.49
Fixed Income	0.0%	\$0.00
Cash	1.3%	\$13,363.56
Accruals	0.1%	\$1,023.62
Total Portfolio	100.0%	\$1,011,731.67





# Fiscal Year Performance Summary as of 9/30/15

## YOUR INTERNATIONAL EQUITY PORTFOLIOS<sup>(1)</sup>

	2009 <sup>(3)</sup>	2010 <sup>(4)</sup>	2011 <sup>(4)</sup>	2012 <sup>(4)</sup>	2013 <sup>(4)</sup>	2014 <sup>(4)</sup>	Fiscal YTD <sup>(5)</sup>
General Employees Pension Plan (Gross)	34.8%	5.8%	-7.9%	15.8%	25.0%	11.2%	-9.6%
(Net)	34.7%	5.1%	-8.4%	15.1%	24.2%	10.5%	-10.2%
Police Officers Pension Trust Fund (Gross)	35.2%	7.0%	-7.6%	15.8%	24.3%	11.4%	-9.7%
(Net)	35.1%	6.3%	-8.2%	15.1%	23.5%	10.7%	-10.3%
Firefighters Pension Trust Fund (Gross)	35.2%	6.9%	-7.3%	15.8%	24.5%	11.1%	-10.1%
(Net)	35.1%	6.2%	-7.9%	15.1%	23.7%	10.4%	-10.7%
MSCI All Country World ex USA <sup>(2)</sup>	40.5%	7.6%	-10.8%	14.5%	16.5%	4.8%	-12.2%
MSCI EAFE	38.6%	3.3%	-9.4%	13.8%	23.8%	4.3%	-8.7%

City of Ormond Beach

### DOLLAR VALUE SUMMARY General Employees Pension Plan

Starting Value (4/29/09)	\$1,118,162.13
Total Additions Since Inception	\$0.00
Total Withdrawals Since Inception	-\$170,000.00
Total Investment Gain/Loss	\$874,537.33
Ending Value (9/30/15)	\$1,822,699.46

### DOLLAR VALUE SUMMARY Police Officers Pension Trust Fund

Starting Value (4/29/09)	\$788,671.94
Total Additions Since Inception	\$0.00
Total Withdrawals Since Inception	-\$140,000.00
Total Investment Gain/Loss	\$659,778.25
Ending Value (9/30/15)	\$1,308,450.19

### DOLLAR VALUE SUMMARY Firefighters Pension Trust Fund

Starting Value (4/29/09)	\$596,594.07
Total Additions Since Inception	\$0.00
Total Withdrawals Since Inception	-\$70,000.00
Total Investment Gain/Loss	\$485,137.60
Ending Value (9/30/15)	\$1,011,731.67

<sup>(1)</sup> Past performance is not indicative of future results. Performance for periods of less than a year is not annualized. All returns are shown in U.S. dollars.

<sup>(2)</sup> Primary benchmark - all other benchmarks are supplemental information.

<sup>(3)</sup> Performance shown represents the results for the inception date of 4/29/09 through 9/30/09.

<sup>(4)</sup> Performance shown represents the results for the period starting 10/1 of the previous year through 9/30 of the stated year.

<sup>(5)</sup> Performance shown represents the results for the period 10/1/14 through 9/30/15.

Source: Renaissance Research, Bloomberg, MSCI



# Trailing Performance Summary as of 9/30/15

## YOUR INTERNATIONAL EQUITY PORTFOLIOS <sup>(1)</sup>

City of Ormond Beach

	3rd Qtr. 2015	Annualized				Since Inception <sup>(3)</sup>
		1 Year	3 Years	5 Years		
General Employees Pension Plan (Gross)	-11.7%	-9.6%	7.9%	6.1%	10.6%	
(Net)	-11.8%	-10.2%	7.2%	5.4%	9.9%	
Police Officers Pension Trust Fund (Gross)	-11.6%	-9.7%	7.7%	6.0%	10.8%	
(Net)	-11.8%	-10.3%	7.0%	5.3%	10.1%	
Firefighters Pension Trust Fund (Gross)	-11.9%	-10.1%	7.5%	5.9%	10.8%	
(Net)	-12.0%	-10.7%	6.8%	5.3%	10.1%	
MSCI All Country World ex USA <sup>(2)</sup>	-12.2%	-12.2%	2.3%	1.8%	8.2%	
MSCI EAFE	-10.2%	-8.7%	5.6%	4.0%	9.0%	

<sup>(1)</sup> Past performance is not indicative of future results. Performance for periods of less than a year is not annualized. All returns are shown in U.S. dollars.

<sup>(2)</sup> Primary benchmark. All other benchmarks are additional information.

<sup>(3)</sup> Performance shown represents the results for the inception date of 4/29/09 through 9/30/15.

Source: Renaissance Research, Bloomberg, MSCI



# Quarter Ending 9/30/15—International Equity

## PERFORMANCE SUMMARY

- Benchmark returns for the third quarter reflected the market's somber mood with the MSCI All Country World ex USA falling 12.2% (in U.S. dollars), the worst quarterly result since the quarter ending September 2011. The MSCI EAFE Index, representing developed markets, lost 10.2% for the quarter, while the MSCI Emerging Markets Index dropped 17.9%.
- Although absolute returns were disappointingly negative, results for our International Equity Strategy were in-line with the benchmark. Our largest contributors to performance from a sector standpoint were Utilities, Consumer Staples and Health Care. Conversely, Financials, Industrials and Information Technology detracted the most from performance.
- During the quarter, we maintained a higher-than-benchmark weight to emerging markets. However, despite our overweight position, good stock selection within emerging markets resulted in a slight boost to portfolio performance.

## SECTOR CONTRIBUTORS AND DETRACTORS <sup>(1)</sup><sup>(2)</sup><sup>(3)</sup>

Quarter Ending 9/30/15:

### Contributors

- Selection in Emerging Markets  
*Holdings in: Mexico +10%, South Korea -2% (vs. -18% for MSCI Emerging Market Index)*
- Overweight and Selection in Telecommunication Services and Underweight and Selection Energy sectors
- *Gruma SAB +10%, Ryanair +10%*

### Detractors

- Overweight in Emerging Markets  
*Holdings in: Panama -40%, Hong Kong -29%*
- Selection in Industrials and Consumer Staples sectors
- *Lenovo -42%, Copa Holdings -40%*

Year-to-Date as of 9/30/15:

### Contributors

- Selection in Developed Markets  
*Holdings in: Denmark +39%, France +17%*
- Overweight and Selection in Telecommunication Services and Selection in Information Technology sectors
- *Pandora +44%, Nippon Telegraph & Telephone +39%*

### Detractors

- Overweight in Emerging Markets  
*Holdings in: Panama -52%, Indonesia -35%*
- Selection in Industrials and Energy
- *Copa Holdings -52%, Gran Tierra Energy -37%*

<sup>(1)</sup> Any securities referenced should not be considered a recommendation to purchase or sell a particular security. These securities may represent a portion of the top and bottom contributors to the performance of a representative account in this strategy as of the date stated and are intended for informational purposes only. The past performance of these securities is no guarantee of future results. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for this strategy. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may or may not be current recommendations to buy or sell any security, and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, the calculation methodology or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Renaissance at [compliance@reninv.com](mailto:compliance@reninv.com).

<sup>(2)</sup> Based on a representative account of the strategy discussed.

<sup>(3)</sup> Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet. Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country (as defined by the MSCI Emerging Market Index) or exhibits risk characteristics (e.g., economic, geopolitical and regulatory risks) similar to emerging market countries.



# Contributors to Return Quarter Ending 9/30/15<sup>(1)(3)</sup>

## TOP 5 CONTRIBUTORS—INTERNATIONAL EQUITY

Company Name	Average Weight <sup>(2)</sup>	Contribution to Return	Comments
Gruma	2.11%	0.21%	Shares of the tortilla manufacturer have benefitted from its margin resiliency, as its U.S. tortilla market share is at an all-time high and the devaluation of the Mexican peso has had a minimal impact on the firm.
Ryanair	1.98%	0.19%	The Irish low cost airline rose after the company raised 2016 profit guidance by 25% amid higher summer demand, which saw better passenger traffic and higher fares.
Pandora	2.32%	0.16%	The global charm jewelry company continued to shine, with recent quarterly data showing strong organic growth that was broad-based by both region and product line.
ICON	2.09%	0.10%	Shares of the contract research organization jumped after reporting stronger than expected 2Q15 earnings, which were the result of management's ability to further expand operating margins.
Wipro	2.11%	0.07%	Weakness in the energy sector carried over to the earnings of the Indian based IT consulting and services company as the drop in oil prices caused clients to pull back on their discretionary spending. However, the company continues to increase their number of active clients, which should help drive future growth.

## BOTTOM 5 CONTRIBUTORS—INTERNATIONAL EQUITY

Company Name	Average Weight <sup>(2)</sup>	Contribution to Return	Comments
Lenovo Group	1.04%	-0.79%	Weaker than expected end-market demand, especially in personal computers, has caused investors to drive the stock lower.
SMC Corp	1.76%	-0.55%	The pneumatic equipment manufacturer declined as a result of slowing demand from smartphone customers as well as weakness in China, a large end market for automation equipment.
Mitsubishi Electric	1.60%	-0.53%	Declines in the Chinese elevator market as well as unexpected losses on energy projects caused the stock to move lower.
Tata Motors	1.35%	-0.53%	New model launches should help the company's Jaguar Land Rover franchise next year, but in the interim, China's premium car market has come under pressure due to slowing economic growth and the government's crackdown on corruption and displays of wealth.
PT Bank Mandiri	1.76%	-0.53%	Slowing economic growth in Indonesia is causing loan growth to be less robust, while the bank is taking higher loan loss provisions, putting pressure on bank profitability.

<sup>(1)</sup>Based on a representative account of the strategy discussed.

<sup>(2)</sup>Average weights over the presentation period, which only include the equity portion of the portfolio.

<sup>(3)</sup>The securities listed should not be considered a recommendation to purchase or sell a particular security. These securities represent the top five and bottom five contributors by weight to the performance of a representative account in this strategy as of the date stated and are intended for informational purposes only. The past performance of these securities is no guarantee of future results. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for this strategy. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may or may not be current recommendations to buy or sell a security and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, the calculation methodology, or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Renaissance at [compliance@reninv.com](mailto:compliance@reninv.com).



# Portfolio Sector Attribution Quarter Ending 9/30/15

City of Ormond Beach

Economic Sector	Renaissance International Equity <sup>(1)</sup>			MSCI ACWI ex US			Renaissance International Equity Attribution Analysis <sup>(1)</sup>		
	Average Weight <sup>(2)</sup>	Total Return	Contribution To Return	Average Weight <sup>(2)</sup>	Total Return	Contribution To Return	Allocation Effect + Selection + Interaction =	Total Effect	
Telecommunication Services	11.0	-6.5	-0.8	5.3	-11.2	-0.6	0.1 + 0.5 =	0.6	
Energy	3.6	-13.8	-0.5	6.5	-20.1	-1.3	0.3 + 0.2 =	0.5	
Materials	1.6	-30.3	-0.5	7.0	-20.7	-1.5	0.5 + -0.2 =	0.3	
Consumer Discretionary	12.9	-10.8	-1.4	11.9	-11.3	-1.3	0.0 + 0.1 =	0.1	
Health Care	8.4	-4.8	-0.5	9.6	-6.2	-0.7	-0.1 + 0.1 =	0.0	
Information Technology	16.9	-12.8	-2.1	7.2	-13.3	-0.9	-0.1 + 0.1 =	0.0	
Utilities	0.2	0.9	0.0	3.5	-6.9	-0.2	-0.1 + 0.0 =	-0.2	
Consumer Staples	7.1	-4.3	-0.2	10.3	-3.2	-0.3	-0.3 + -0.1 =	-0.4	
Financials	22.2	-15.9	-3.6	27.5	-14.1	-3.9	0.1 + -0.4 =	-0.4	
Industrials	16.3	-15.4	-2.5	11.2	-11.7	-1.3	0.0 + -0.6 =	-0.6	
<b>Total</b>	<b>100.0</b>	<b>-12.1</b>	<b>-12.1</b>	<b>100.0</b>	<b>-12.2</b>	<b>-12.2</b>	<b>0.3 + -0.2 =</b>	<b>0.1</b>	

<sup>(1)</sup> Sector or country weightings, contribution to return, allocation effect, selection + interaction and total effect may vary for each client in the strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. The adviser believes the representative account accurately represents the investment strategy as a whole. The average weight of a position or group reflects the average value of the position or group relative to all of the positions or groups in the portfolio. Average market values of 0 are excluded. The total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments. The contribution to return is calculated by multiplying the beginning weight of a security by the portfolio or benchmark return. Standard portfolio- and group-level contributions are the sums of security-level contributions. The allocation effect is the portion of portfolio excess return attributed to making different group bets from the benchmark. The selection + interaction effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance. The total effect represents the opportunity cost of an investment manager's decisions relative to the overall benchmark. The returns represent past performance. Past performance does not guarantee future results.

The return results do not reflect the deduction of investment advisory fees, brokerage and other applicable fees for the selected representative account. The returns of any client will be reduced by the advisory fees and other expenses incurred by that client. A representative example showing the effect of compounded advisory fees over a period of years can be referenced in our GIPS compliant presentation. Actual advisory fees may vary among clients invested in the strategy shown and may be higher or lower than the advisory fees for the selected representative account. The information is based on a representative account of the strategy discussed.

<sup>(2)</sup> Average weights over the presentation period, which only include the equity portion of the portfolio.

Source: Renaissance Research, FactSet, MSCI



# Portfolio Country Attribution Quarter Ending 9/30/15

City of Ormond Beach

	Renaissance International Equity <sup>(1)(3)</sup>			MSCI ACWI ex US <sup>(3)</sup>			Renaissance International Equity Attribution Analysis <sup>(1)(3)</sup>		
	Average Weight <sup>(2)</sup>	Total Return	Contribution To Return	Average Weight <sup>(2)</sup>	Total Return	Contribution To Return	Allocation Effect	+ Selection + Interaction	= Total Effect
<b>Developed Markets</b>	<b>75.9</b>	<b>-10.4</b>	<b>-8.0</b>	<b>77.3</b>	<b>-10.4</b>	<b>-8.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>
Ireland	6.0	0.6	0.0	0.3	-3.2	0.0	0.5	0.2	0.7
Israel	4.2	-2.1	-0.1	0.5	-5.5	0.0	0.2	0.1	0.3
Denmark	3.0	5.0	0.1	1.3	-2.4	0.0	0.1	0.2	0.3
Bermuda	2.3	3.2	0.1	0.0	0.0	0.0	0.3	0.0	0.3
Germany	1.9	-0.3	0.0	6.6	-10.9	-0.7	-0.1	0.2	0.1
Belgium	4.6	-13.5	-0.6	1.0	-7.9	-0.1	0.2	-0.3	-0.1
United Kingdom	7.8	-9.1	-0.7	14.7	-10.0	-1.5	-0.2	0.1	-0.1
Netherlands	3.7	-14.0	-0.5	2.0	-8.9	-0.2	0.1	-0.2	-0.1
France	4.2	-6.5	-0.2	7.2	-6.5	-0.5	-0.2	0.0	-0.1
Canada	9.0	-15.0	-1.3	6.4	-14.2	-0.9	0.0	-0.1	-0.2
Singapore	3.1	-22.7	-0.7	1.0	-19.5	-0.2	-0.2	-0.1	-0.3
Japan	15.7	-14.4	-2.5	16.6	-11.8	-2.1	0.1	-0.4	-0.3
Switzerland	10.3	-13.3	-1.4	7.0	-6.9	-0.5	0.2	-0.7	-0.5
<b>Emerging Markets</b>	<b>24.1</b>	<b>-17.0</b>	<b>-4.1</b>	<b>22.7</b>	<b>-17.7</b>	<b>-4.1</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.1</b>
Mexico	2.1	9.8	0.2	1.0	-12.0	-0.1	0.0	0.4	0.5
Brazil	0.5	-23.2	-0.2	1.4	-33.6	-0.5	0.2	0.0	0.2
Taiwan	3.5	-10.8	-0.3	2.6	-17.0	-0.4	0.0	0.2	0.2
South Korea	2.1	-2.2	0.0	3.0	-11.8	-0.3	0.0	0.2	0.2
Thailand	1.4	-15.6	-0.2	0.5	-17.6	-0.1	-0.1	0.0	0.0
India	3.5	-13.6	-0.5	1.7	-6.7	-0.1	0.1	-0.2	-0.1
China	4.0	-19.0	-0.7	0.0	-12.2	0.0	0.1	-0.3	-0.2
Indonesia	1.8	-28.2	-0.5	0.5	-24.2	-0.1	-0.2	-0.1	-0.3
Hong Kong	4.8	-29.1	-1.5	7.1	-20.8	-1.6	0.2	-0.5	-0.3
Panama	0.6	-40.1	-0.4	0.0	0.0	0.0	-0.3	0.0	-0.3
<b>Total</b>	<b>100.0</b>	<b>-12.1</b>	<b>-12.1</b>	<b>100.0</b>	<b>-12.2</b>	<b>-12.2</b>	<b>-0.2</b>	<b>0.3</b>	<b>0.1</b>

<sup>(1)</sup> Sector or country weightings, contribution to return, allocation effect, selection + interaction and total effect may vary for each client in the strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. The adviser believes the representative account accurately represents the investment strategy as a whole. The average weight of a position or group reflects the average value of the position or group relative to all of the positions or groups in the portfolio. Average market values of 0 are excluded. The total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments. The contribution to return is calculated by multiplying the beginning weight of a security by the portfolio or benchmark return. Standard portfolio- and group-level contributions are the sums of security-level contributions. The allocation effect is the portion of portfolio excess return attributed to making different group bets from the benchmark. The selection + interaction effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance. The total effect represents the opportunity cost of an investment manager's decisions relative to the overall benchmark. The returns represent past performance. Past performance does not guarantee future results.

The return results do not reflect the deduction of investment advisory fees, brokerage and other applicable fees for the selected representative account. The returns of any client will be reduced by the advisory fees and other expenses incurred by that client. A representative example showing the effect of compounded advisory fees over a period of years can be referenced in our GIPS compliant presentation. Actual advisory fees may vary among clients invested in the strategy shown and may be higher or lower than the advisory fees for the selected representative account. The information is based on a representative account of the strategy discussed.

<sup>(2)</sup> Average weights over the presentation period, which only include the equity portion of the portfolio.

<sup>(3)</sup> Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet. Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country (as defined by the MSCI Emerging Market Index) or exhibits risk characteristics (e.g., economic, geopolitical and regulatory risks) similar to emerging market countries.



# Portfolio Sector Attribution Year-to-Date as of 9/30/15

City of Ormond Beach

Economic Sector	Renaissance International Equity <sup>(1)</sup>			MSCI ACWI ex US			Renaissance International Equity Attribution Analysis <sup>(1)</sup>		
	Average Weight <sup>(2)</sup>	Total Return	Contribution To Return	Average Weight <sup>(2)</sup>	Total Return	Contribution To Return	Allocation Effect +	Selection + Interaction =	Total Effect
Information Technology	18.1	-2.2	-0.2	7.4	-9.3	-0.6	0.0	1.3	1.3
Telecommunication Services	11.0	3.8	0.4	5.2	-6.5	-0.4	0.2	1.1	1.3
Materials	2.7	-17.3	-0.1	7.4	-20.2	-1.5	0.6	0.3	0.9
Consumer Discretionary	13.5	-3.3	-0.4	11.7	-5.5	-0.7	0.1	0.3	0.4
Financials	22.3	-9.9	-2.1	27.3	-10.7	-3.0	0.2	0.1	0.3
Health Care	7.8	7.5	0.3	9.2	2.3	0.1	-0.2	0.3	0.1
Utilities	0.1	0.9	0.0	3.4	-10.4	-0.4	0.1	0.0	0.1
Consumer Staples	5.4	4.6	0.1	10.1	1.2	0.1	-0.3	0.1	-0.2
Energy	4.3	-27.4	-1.4	7.0	-21.5	-1.5	0.3	-0.6	-0.3
Industrials	14.8	-12.6	-2.0	11.2	-8.0	-0.9	0.0	-0.7	-0.7
<b>Total</b>	<b>100.0</b>	<b>-5.5</b>	<b>-5.5</b>	<b>100.0</b>	<b>-8.7</b>	<b>-8.7</b>	<b>0.9</b>	<b>2.3</b>	<b>3.2</b>

<sup>(1)</sup> Sector or country weightings, contribution to return, allocation effect, selection + interaction and total effect may vary for each client in the strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. The adviser believes the representative account accurately represents the investment strategy as a whole. The average weight of a position or group reflects the average value of the position or group relative to all of the positions or groups in the portfolio. Average market values of 0 are excluded. The total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments. The contribution to return is calculated by multiplying the beginning weight of a security by the portfolio or benchmark return. Standard portfolio- and group-level contributions are the sums of security-level contributions. The allocation effect is the portion of portfolio excess return attributed to making different group bets from the benchmark. The selection + interaction effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance. The total effect represents the opportunity cost of an investment manager's decisions relative to the overall benchmark. The returns represent past performance. Past performance does not guarantee future results.

The return results do not reflect the deduction of investment advisory fees, brokerage and other applicable fees for the selected representative account. The returns of any client will be reduced by the advisory fees and other expenses incurred by that client. A representative example showing the effect of compounded advisory fees over a period of years can be referenced in our GIPS compliant presentation. Actual advisory fees may vary among clients invested in the strategy shown and may be higher or lower than the advisory fees for the selected representative account. The information is based on a representative account of the strategy discussed.

<sup>(2)</sup> Average weights over the presentation period, which only include the equity portion of the portfolio.

Source: Renaissance Research, FactSet, MSCI



# Portfolio Country Attribution Year-to-Date as of 9/30/15

City of Ormond Beach

	Renaissance International Equity <sup>(1)(3)</sup>			MSCI ACWI ex US <sup>(3)</sup>			Renaissance International Equity Attribution Analysis <sup>(1)(3)</sup>		
	Average Weight <sup>(2)</sup>	Total Return	Contribution To Return	Average Weight <sup>(2)</sup>	Total Return	Contribution To Return	Allocation Effect +	Selection + Interaction =	Total Effect
<b>Developed Markets</b>	<b>71.9</b>	<b>-2.5</b>	<b>-3.0</b>	<b>76.4</b>	<b>-6.7</b>	<b>-5.4</b>	<b>-0.1</b>	<b>2.7</b>	<b>2.6</b>
Ireland	5.1	19.3	0.5	0.3	9.0	0.0	0.9	0.1	1.0
France	4.7	17.4	0.9	7.0	-1.7	-0.2	-0.2	0.9	0.7
Denmark	2.4	38.8	0.6	1.2	15.7	0.1	0.3	0.4	0.6
Bermuda	2.1	10.9	0.2	0.0	0.0	0.0	0.4	0.0	0.4
United Kingdom	8.0	-2.8	-0.3	14.6	-8.2	-1.2	-0.1	0.4	0.4
Belgium	4.5	-1.8	-0.1	0.9	-1.4	0.0	0.3	0.0	0.2
Israel	3.6	0.1	-0.1	0.4	1.4	0.0	0.3	-0.1	0.2
Germany	1.9	-2.5	0.0	6.6	-8.9	-0.5	0.0	0.1	0.1
Norway	0.1	2.5	0.0	0.5	-14.5	-0.1	0.0	0.0	0.0
Japan	14.2	0.7	-0.5	16.0	0.2	-0.4	-0.1	0.1	0.0
Luxembourg	0.1	-12.5	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.1
Netherlands	3.2	-3.4	-0.4	2.0	-1.8	-0.1	0.1	-0.2	-0.1
Switzerland	7.9	-5.9	-1.0	6.8	-1.5	-0.1	0.1	-0.5	-0.3
Canada	10.9	-18.6	-1.9	6.7	-20.2	-1.4	-0.6	0.2	-0.4
Singapore	3.2	-24.4	-0.8	1.0	-21.0	-0.2	-0.3	-0.1	-0.4
<b>Emerging Markets</b>	<b>28.1</b>	<b>-12.2</b>	<b>-2.5</b>	<b>23.6</b>	<b>-14.8</b>	<b>-3.3</b>	<b>-0.3</b>	<b>0.9</b>	<b>0.6</b>
China	5.5	4.2	0.7	0.1	-4.0	0.0	0.6	0.2	0.8
Mexico	1.0	9.8	0.2	1.0	-13.4	-0.1	0.1	0.5	0.6
Taiwan	3.8	-5.5	0.0	.7	-12.8	-0.3	0.0	0.3	0.3
Brazil	0.8	-35.6	-0.3	1.6	-39.4	-0.7	0.3	0.0	0.3
Hong Kong	5.6	-10.3	-0.4	7.3	-10.5	-0.8	0.1	0.1	0.2
South Korea	2.1	-10.1	-0.1	3.1	-11.4	-0.3	0.1	0.0	0.1
Thailand	1.4	-30.9	-0.4	0.5	-18.5	-0.1	-0.2	-0.2	-0.3
India	3.8	-18.8	-0.6	1.6	-5.2	-0.1	0.1	-0.4	-0.4
Panama	1.1	-51.5	-0.6	0.0	0.0	0.0	-0.6	0.0	-0.6
Indonesia	3.0	-35.3	-0.9	0.5	-33.3	-0.2	-0.7	0.0	-0.7
<b>Total</b>	<b>100.0</b>	<b>-5.5</b>	<b>-5.5</b>	<b>100.0</b>	<b>-8.7</b>	<b>-8.7</b>	<b>-0.4</b>	<b>3.6</b>	<b>3.2</b>

<sup>(1)</sup> Sector or country weightings, contribution to return, allocation effect, selection + interaction and total effect may vary for each client in the strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. The adviser believes the representative account accurately represents the investment strategy as a whole. The average weight of a position or group reflects the average value of the position or group relative to all of the positions or groups in the portfolio. Average market values of 0 are excluded. The total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments. The contribution to return is calculated by multiplying the beginning weight of a security by the portfolio or benchmark return. Standard portfolio- and group-level contributions are the sums of security-level contributions. The allocation effect is the portion of portfolio excess return attributed to making different group bets from the benchmark. The selection + interaction effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance. The total effect represents the opportunity cost of an investment manager's decisions relative to the overall benchmark. The returns represent past performance. Past performance does not guarantee future results.

The return results do not reflect the deduction of investment advisory fees, brokerage and other applicable fees for the selected representative account. The returns of any client will be reduced by the advisory fees and other expenses incurred by that client. A representative example showing the effect of compounded advisory fees over a period of years can be referenced in our GIPS compliant presentation. Actual advisory fees may vary among clients invested in the strategy shown and may be higher or lower than the advisory fees for the selected representative account. The information is based on a representative account of the strategy discussed.

<sup>(2)</sup> Average weights over the presentation period, which only include the equity portion of the portfolio.

<sup>(3)</sup> Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet. Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country (as defined by the MSCI Emerging Market Index) or exhibits risk characteristics (e.g., economic, geopolitical and regulatory risks) similar to emerging market countries.



## Section III

# Portfolio Characteristics & Positioning



# Portfolio Characteristics Quarter Ending 9/30/15

City of Ormond Beach

	Renaissance International Equity <sup>(1)</sup>	MSCI ACWI ex US
Market Capitalization Weighted Average (millions)	\$41,978.7	\$39,974.3
Price/Earnings (Trailing 1Yr) Weighted Harmonic Average	12.7X	15.1X
P/E using 2015 Est <sup>(2)</sup> Weighted Harmonic Average	11.6X	13.6X
Price/Sales Weighted Harmonic Average	1.2X	1.0X
Hist 3Yr EPS Growth	16.8%	8.3%
Return on Assets	7.6%	5.1%
Return on Equity	20.4%	14.2%
Dividend Yield	2.1%	3.2%
Number of Countries	21	45
Active Share	90.2	n/a

<sup>(1)</sup>Based on a representative account of the strategy discussed.

<sup>(2)</sup>P/E using 2015 Est is the Price to FactSet Estimated Earnings for the Current Calendar Year.

Source: Renaissance Research, FactSet, MSCI



# Sector Allocation as of 9/30/15<sup>(2)</sup>

City of Ormond Beach

Sector	International Equity <sup>(1)</sup>	MSCI ACWI ex US	Under/Overweight %
Information Technology	17.6%	7.4%	+10.2
Industrials	17.6%	11.1%	+6.5
Telecommunication Services	10.0%	5.2%	+4.8
Consumer Discretionary	12.4%	12.0%	+0.4
Utilities	1.9%	3.6%	-1.7
Health Care	7.7%	9.6%	-1.9
Consumer Staples	8.4%	10.8%	-2.4
Energy	2.6%	6.3%	-3.7
Materials	1.9%	6.7%	-4.8
Financials	19.9%	27.3%	-7.4

<sup>(1)</sup>Based on a representative account of the strategy discussed.

<sup>(2)</sup>Weights as of the end of the presentation period, which only include the equity portion of the portfolio.

Source: Renaissance Research, FactSet, MSCI



# Regional Allocation as of 9/30/15<sup>(2)</sup>

City of Ormond Beach

Region	International Equity <sup>(1)(3)</sup>	MSCI ACWI ex US <sup>(3)</sup>	Under/Overweight %
Asia-Pacific	46.3%	38.4%	+7.9
North America	9.3%	7.4%	+1.9
Middle East & Africa	3.7%	2.5%	+1.2
Eastern Europe	0.0%	1.6%	-1.6
Central & South America	0.0%	1.8%	-1.8
Western Europe	40.7%	48.3%	-7.6
Emerging Markets	24.1%	22.9%	+1.2
Developed Markets	75.9%	77.1%	-1.2

<sup>(1)</sup> Based on the model account of the strategy discussed.

<sup>(2)</sup> Weights as of the end of the presentation period, which only include the equity portion of the portfolio.

<sup>(3)</sup> Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet. Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country (as defined by the MSCI Emerging Market Index) or exhibits risk characteristics (e.g., economic, geopolitical and regulatory risks) similar to emerging market countries.

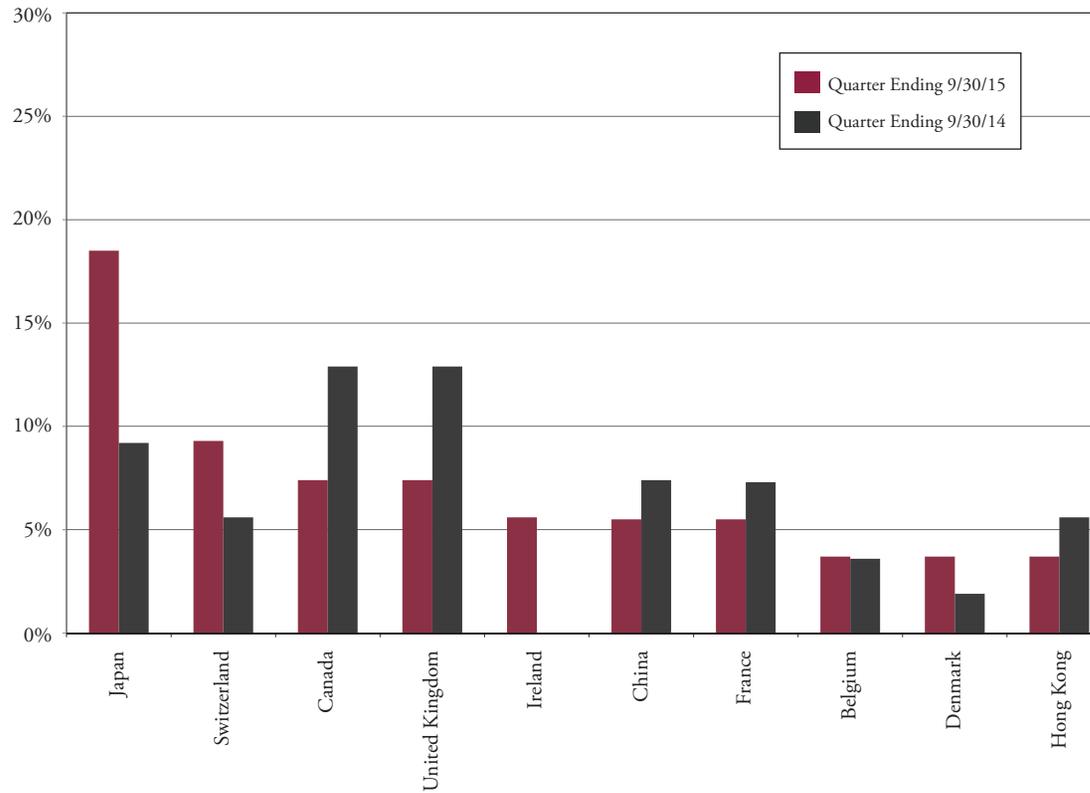
Source: Renaissance Research, FactSet, MSCI



# Portfolio Country Weights

## TOP TEN COUNTRIES <sup>(1)</sup><sup>(2)</sup><sup>(3)</sup>

City of Ormond Beach



<sup>(1)</sup> Based on the model account of the strategy discussed.

<sup>(2)</sup> Weights as of the end of the presentation period, which only include the equity portion of the portfolio.

<sup>(3)</sup> Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet.

Source: Renaissance Research, FactSet



## Section IV

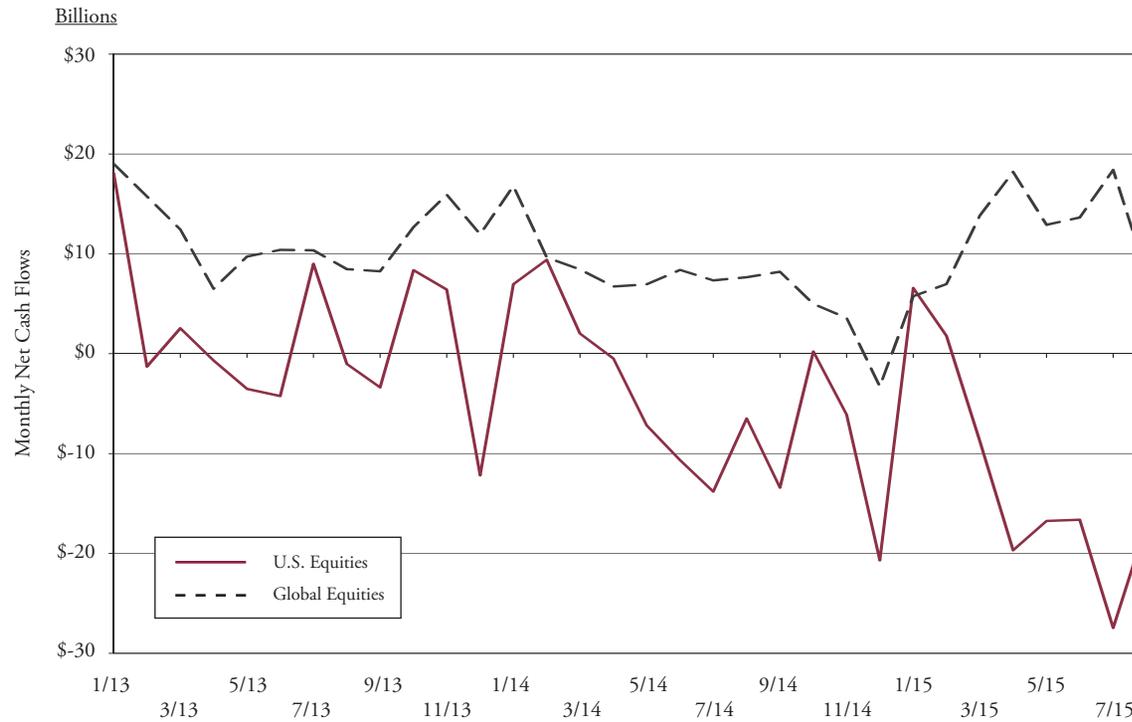
### Current Outlook



# Exhibits

## GLOBAL EQUITY FUND NET NEW CASH FLOWS POSITIVE THROUGH MIDYEAR

City of Ormond Beach



Data ending 8/31/15

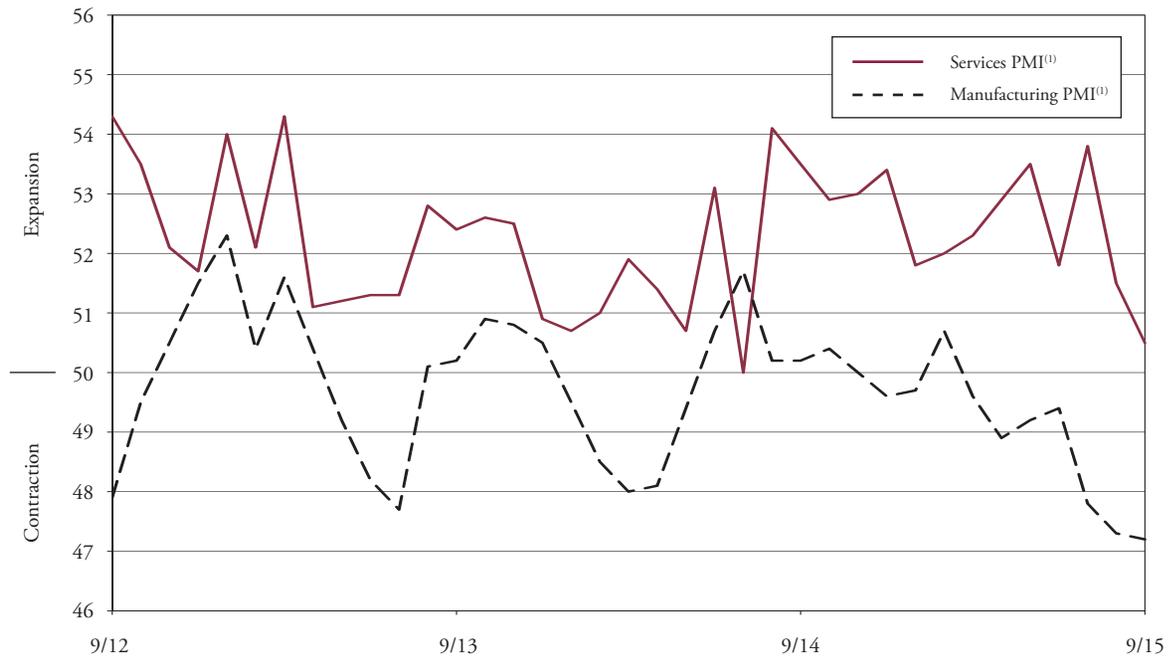
Source: Investment Company Institute



# Exhibits

## CHINESE SERVICES SECTOR PERFORMING BETTER THAN MANUFACTURING SECTOR

City of Ormond Beach



Data ending 9/30/15

<sup>(1)</sup>Purchasing Managers Index (PMI) is an indicator of the economic health of the manufacturing sector. A PMI of more than 50 represents expansion of the manufacturing sector, compared to the previous month. A reading under 50 represents a contraction, while a reading at 50 indicates no change.

Source: Bloomberg, Markit



# Exhibits

## U.S. DOLLAR CONTINUES TO STRENGTHEN AGAINST EMERGING MARKET CURRENCIES

Per U.S. Dollar vs. Local Currencies

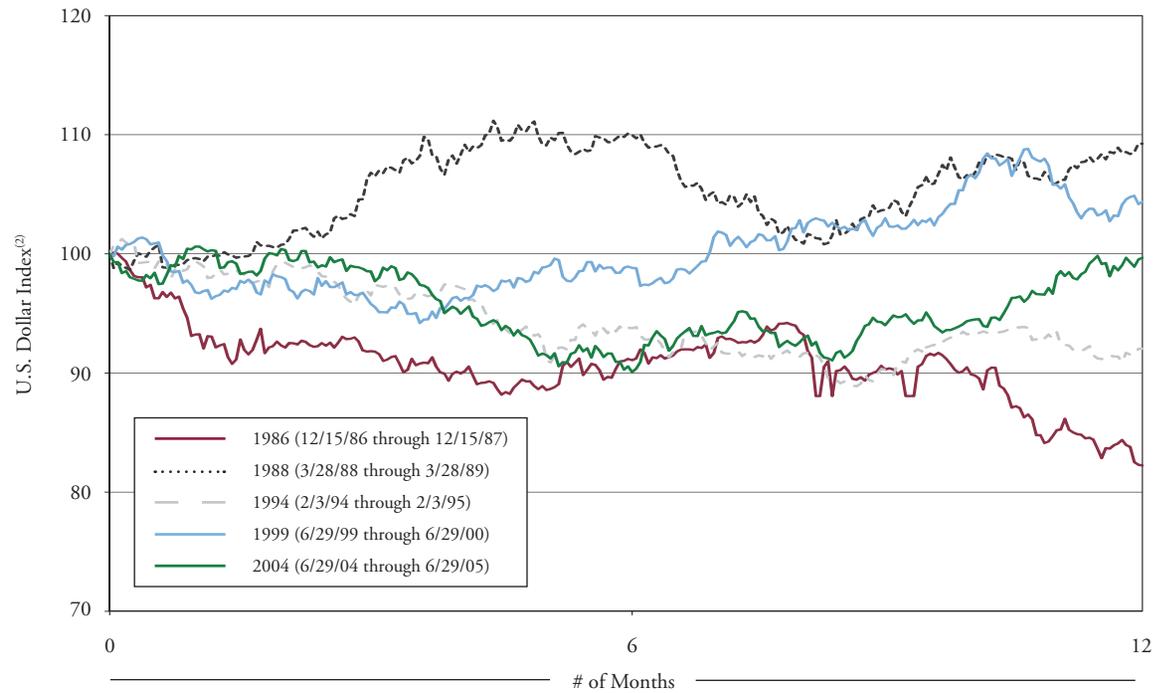
	<b>Brazil</b>	<b>India</b>	<b>Russia</b>	<b>China</b>	<b>Hong Kong</b>
3rd Quarter 2015	28.2%	-3.1%	17.8%	2.5%	-0.0%
Year-to-Date	49.8%	4.0%	9.3%	2.5%	-0.1%
1-Year	62.6%	6.3%	65.9%	3.5%	-0.2%



# Exhibits

## U.S. DOLLAR MOVEMENT 1-YEAR FOLLOWING INITIAL FED RATE HIKE<sup>(1)</sup> Base = 100 as of Date of Initial Rate Hike

City of Ormond Beach



<sup>(1)</sup>Does not include one-off 25 basis point rate increase in 1997.

<sup>(2)</sup>The U.S. Dollar Index is an index of the value of the United States dollar relative to a basket of foreign currencies.

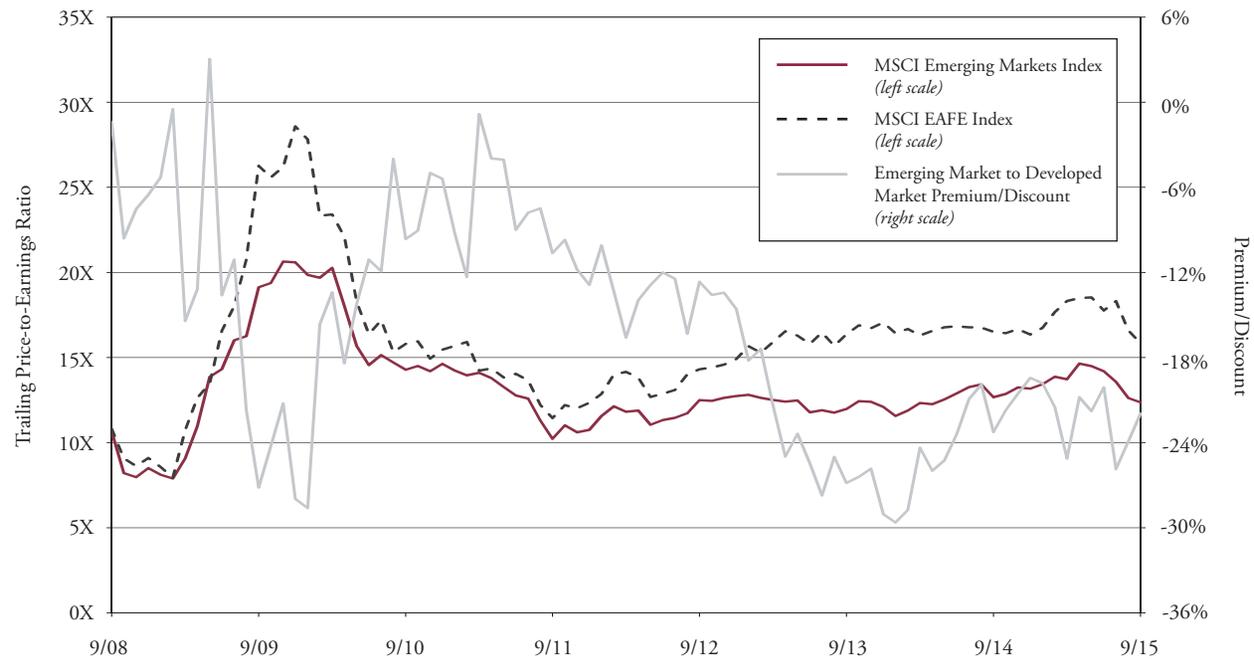
Source: FactSet



# Exhibits

## EMERGING MARKETS TRADING AT A DISCOUNT TO DEVELOPED MARKETS

City of Ormond Beach



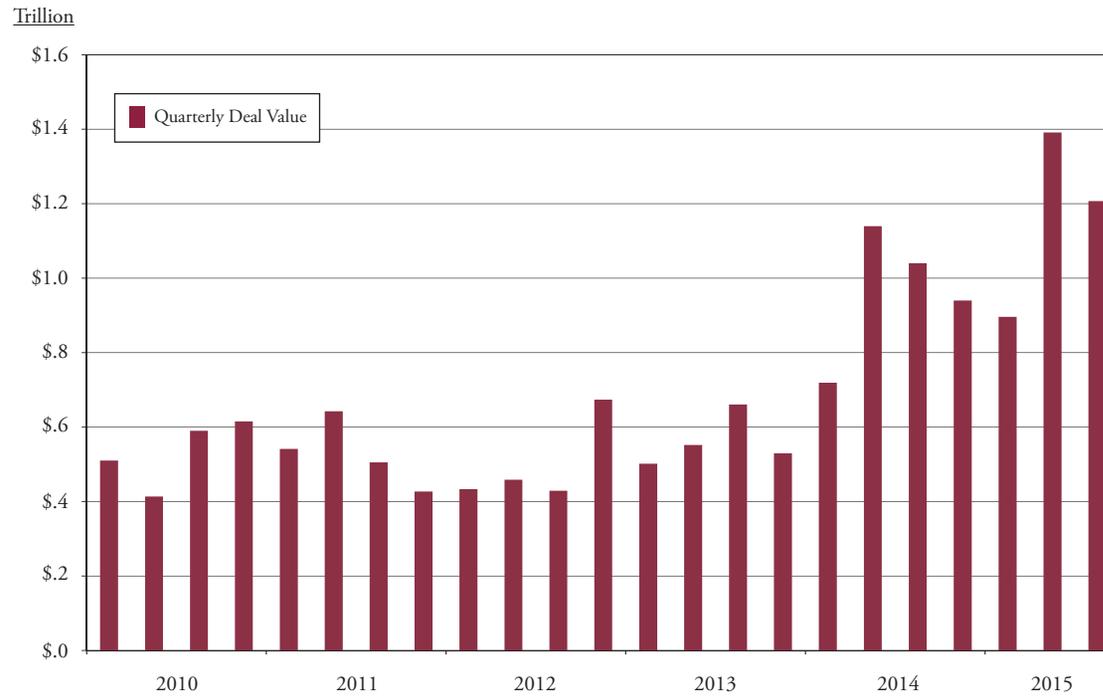
Data ending 9/30/15  
Source: FactSet, MSCI



# Exhibits

## GLOBAL MERGER AND ACQUISITIONS STILL TRENDING HIGHER

City of Ormond Beach



Data ending 9/30/15

Source: Bloomberg

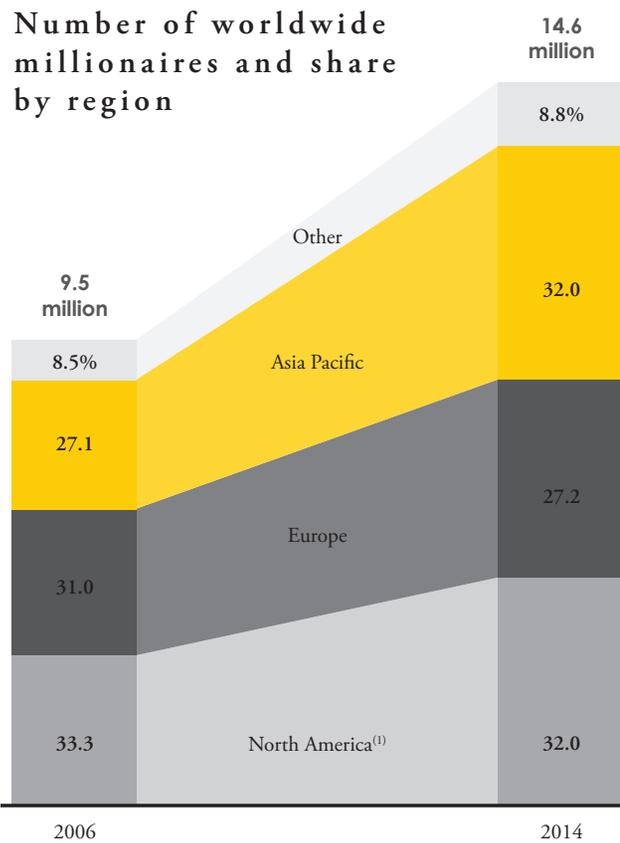


# Exhibits

## MINTING MILLIONAIRES

Asia-Pacific Has Nudged Past North America in the Number of Wealthy Individuals with More Than \$1 Million (USD) to Invest

City of Ormond Beach



Data ending 12/31/14

<sup>(1)</sup>Excludes Mexico.

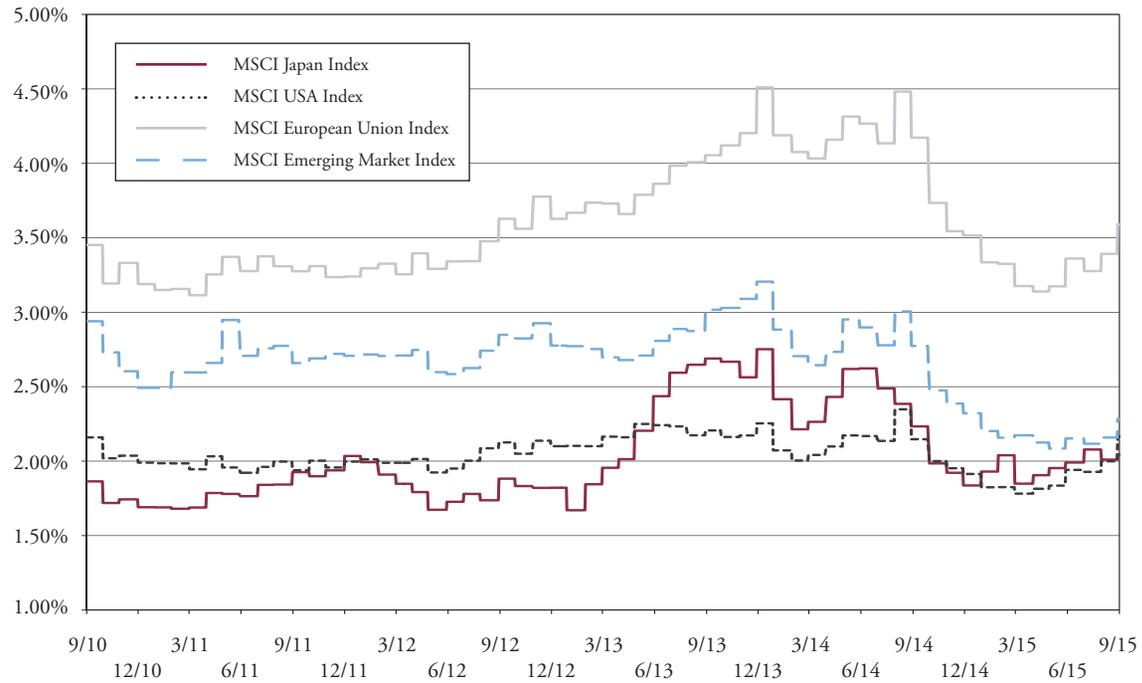
Source: Capgemini/RBC Wealth Management, The Wall Street Journal



# Exhibits

## JAPAN DIVIDEND YIELDS MAY MOVE HIGHER

City of Ormond Beach



Data ending 9/30/15

Source: FactSet, MSCI



## Section V

# Disclosures & Portfolio Holdings



# Disclosures

## PERFORMANCE

If Renaissance or benchmark performance is shown, it represents historically achieved results, and is no guarantee of future performance. Future investments may be made under materially different economic conditions, in different securities and using different investment strategies and these differences may have a significant effect on the results portrayed. Each of these material market or economic conditions may or may not be repeated. Therefore, there may be sharp differences between the benchmark performance shown and the actual performance results achieved by any particular client. Benchmark results are shown for comparison purposes only. The benchmark presented represents unmanaged portfolios whose characteristics differ from the composite portfolios; however, they tend to represent the investment environment existing during the time periods shown. The benchmark cannot be invested in directly. The returns of the benchmark do not include any transaction costs, management fees or other costs. The holdings of the client portfolios in our composites may differ significantly from the securities that comprise the benchmark shown. The benchmark has been selected to represent what Renaissance believes is an appropriate benchmark with which to compare the composite performance.

The value of an investment may fall as well as rise. Please note that different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client's investment portfolio. Investor principal is not guaranteed and investors may not receive the full amount of their investment at the time of sale if asset values have fallen. No assurance can be given that an investor will not lose invested capital. Consultants supplied with these performance results are advised to use this data in accordance with SEC guidelines. The actual performance achieved by a client portfolio may be affected by a variety of factors, including the initial balance of the account, the timing and amount of any additions to or withdrawals from the portfolio, changes made to the account to reflect the specific investment needs or preferences of the client, durations and timing of participation as a RIM client, and a client portfolio's risk tolerance, investment objectives, and investment time horizon. All investments carry a certain degree of risk, including the loss of principal and are not guaranteed by the U.S. government.

## MSCI DATA

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

City of Ormond Beach General Employees Pension - International Equity Portfolio

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
<b>Belgium</b>						
382	ANHEUSER-BUSCH INBEV	69.73	\$26,638	106.32	\$40,614	2.3%
297	WABCO HOLDINGS INC	105.47	\$31,325	104.83	\$31,135	1.7%
	<b>TOTAL Belgium</b>		<b>\$57,964</b>		<b>\$71,749</b>	<b>3.9%</b>
<b>Bermuda</b>						
842	VALIDUS HOLDINGS LTD	34.10	\$28,715	45.07	\$37,949	2.1%
	<b>TOTAL Bermuda</b>		<b>\$28,715</b>		<b>\$37,949</b>	<b>2.1%</b>
<b>Canada</b>						
596	CANADIAN NATL RAILWAY	39.58	\$23,589	56.76	\$33,829	1.9%
658	MAGNA INTERNATIONAL INC	55.14	\$36,283	48.01	\$31,591	1.8%
1,946	MANULIFE FINANCIAL CORP	18.35	\$35,702	15.48	\$30,124	1.7%
1,014	SUNCOR ENERGY INC	31.17	\$31,608	26.72	\$27,094	1.5%
	<b>TOTAL Canada</b>		<b>\$127,182</b>		<b>\$122,638</b>	<b>6.7%</b>
<b>China</b>						
1,263	CHINA EASTERN AIRLINES CORP LTD	29.19	\$36,868	29.92	\$37,789	2.1%
328	NETEASE INC	59.90	\$19,646	120.12	\$39,399	2.2%
505	YY INC	72.05	\$36,385	54.54	\$27,543	1.5%
	<b>TOTAL China</b>		<b>\$92,899</b>		<b>\$104,731</b>	<b>5.8%</b>
<b>Denmark</b>						
1,171	PANDORA A/S	17.11	\$20,036	29.14	\$34,123	1.9%
1,916	VESTAS WIND SYSTEMS A/S	18.02	\$34,522	17.25	\$33,051	1.9%
	<b>TOTAL Denmark</b>		<b>\$54,558</b>		<b>\$67,174</b>	<b>3.7%</b>
<b>France</b>						
856	CAP GEMINI SA	32.31	\$27,661	44.44	\$38,039	2.1%
506	VALEO SA ADR	25.73	\$13,022	67.39	\$34,101	1.9%
	<b>TOTAL France</b>		<b>\$40,683</b>		<b>\$72,140</b>	<b>4.0%</b>
<b>Germany</b>						
2,235	ALLIANZ SE	12.28	\$27,446	15.63	\$34,933	2.0%
	<b>TOTAL Germany</b>		<b>\$27,446</b>		<b>\$34,933</b>	<b>1.9%</b>
<b>Hong Kong</b>						
525	CHINA MOBILE LTD	44.35	\$23,284	59.50	\$31,238	1.7%
3,209	WH GROUP LTD	10.75	\$34,497	9.99	\$32,058	1.8%
	<b>TOTAL Hong Kong</b>		<b>\$57,781</b>		<b>\$63,295</b>	<b>3.5%</b>
<b>India</b>						
928	TATA MOTORS ADR	26.57	\$24,661	22.50	\$20,880	1.2%
3,442	WIPRO LTD	12.17	\$41,886	12.29	\$42,302	2.4%
	<b>TOTAL India</b>		<b>\$66,547</b>		<b>\$63,182</b>	<b>3.5%</b>
<b>Indonesia</b>						
5,042	PT BANK MANDIRI	9.10	\$45,875	5.41	\$27,277	1.5%
	<b>TOTAL Indonesia</b>		<b>\$45,875</b>		<b>\$27,277</b>	<b>1.5%</b>
<b>Ireland</b>						
438	ICON PLC	54.86	\$24,029	70.97	\$31,085	1.7%
458	RYANAIR HOLDINGS PLC	67.90	\$31,099	78.30	\$35,861	2.0%

## City of Ormond Beach General Employees Pension - International Equity Portfolio

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
154	SHIRE PLC	248.19	\$38,222	205.23	\$31,605	1.8%
	<b>TOTAL Ireland</b>		<b>\$93,350</b>		<b>\$98,552</b>	<b>5.4%</b>
<b>Israel</b>						
487	CHECK POINT SOFTWARE TECH	23.96	\$11,667	79.33	\$38,634	2.2%
629	TEVA PHARMACEUTICAL INDUSTRIES	61.54	\$38,710	56.46	\$35,513	2.0%
	<b>TOTAL Israel</b>		<b>\$50,377</b>		<b>\$74,147</b>	<b>4.1%</b>
<b>Japan</b>						
1,822	BRIDGESTONE CORP	17.03	\$31,034	17.23	\$31,384	1.8%
3,205	KDDI CORPORATION	10.19	\$32,664	11.13	\$35,684	2.0%
1,410	MITSUBISHI ELECTRIC CORP	26.50	\$37,369	18.20	\$25,665	1.4%
1,012	MURATA MANUFACTURING CO LTD	35.39	\$35,814	32.08	\$32,469	1.8%
919	NIPPON TELEPHONE & TELEGRAPH ADR	21.79	\$20,022	35.31	\$32,450	1.8%
488	ORIX CORPORATION	78.57	\$38,344	64.93	\$31,686	1.8%
2,665	SMC CORP	13.06	\$34,809	10.88	\$28,990	1.6%
4,663	SUMITOMO MITSUI FINANCIAL GROUP INC	7.94	\$37,036	7.63	\$35,579	2.0%
395	TORAY INDUSTRIES INC	84.88	\$33,529	86.04	\$33,987	1.9%
284	TOYOTA MOTOR CORP	128.99	\$36,633	117.28	\$33,308	1.9%
	<b>TOTAL Japan</b>		<b>\$337,253</b>		<b>\$321,201</b>	<b>17.6%</b>
<b>Mexico</b>						
760	GRUMA SAB DE CV	51.02	\$38,772	55.42	\$42,120	2.4%
	<b>TOTAL Mexico</b>		<b>\$38,772</b>		<b>\$42,120</b>	<b>2.3%</b>
<b>Netherlands</b>						
834	AERCAP HOLDINGS NV	13.91	\$11,601	38.24	\$31,892	1.8%
374	NXP SEMICONDUCTORS NV	105.35	\$39,400	87.07	\$32,564	1.8%
	<b>TOTAL Netherlands</b>		<b>\$51,001</b>		<b>\$64,456</b>	<b>3.5%</b>
<b>Singapore</b>						
596	DBS GROUP HOLDINGS LTD	60.67	\$36,160	45.60	\$27,178	1.5%
2,227	KEPPEL CORPORATION LIMITED	17.14	\$38,180	9.60	\$21,379	1.2%
	<b>TOTAL Singapore</b>		<b>\$74,340</b>		<b>\$48,557</b>	<b>2.7%</b>
<b>South Korea</b>						
1,665	KOREA ELECTRIC POWER CORP	20.59	\$34,283	20.49	\$34,116	1.9%
1,510	SK TELECOM LTD	16.02	\$24,190	24.40	\$36,844	2.1%
	<b>TOTAL South Korea</b>		<b>\$58,473</b>		<b>\$70,960</b>	<b>3.9%</b>
<b>Switzerland</b>						
940	ADECCO SA	40.26	\$37,847	36.46	\$34,272	1.9%
1,209	ALLIED WORLD ASSRNC CO HLDGS	12.39	\$14,975	38.17	\$46,148	2.6%
3,492	JULIUS BAER GROUP LTD	11.18	\$39,032	9.05	\$31,606	1.8%
1,050	ROCHE HOLDING AG	32.01	\$33,611	32.95	\$34,598	1.9%
1,300	ZURICH INSURANCE GROUP AG	29.77	\$38,701	24.48	\$31,825	1.8%
	<b>TOTAL Switzerland</b>		<b>\$164,166</b>		<b>\$178,449</b>	<b>9.8%</b>
<b>Taiwan</b>						
5,290	ADVANCED SEMICONDUCTOR ENGINEERING	4.88	\$25,831	5.49	\$29,042	1.6%
1,878	TAIWAN SEMICONDUCTOR MANUFACTURING C	14.17	\$26,603	20.75	\$38,969	2.2%
	<b>TOTAL Taiwan</b>		<b>\$52,433</b>		<b>\$68,011</b>	<b>3.7%</b>

## City of Ormond Beach General Employees Pension - International Equity Portfolio

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
<b>Thailand</b>						
1,296	KASIKORNBANK	27.57	\$35,727	18.85	\$24,424	1.4%
	<b>TOTAL Thailand</b>		<b>\$35,727</b>		<b>\$24,424</b>	<b>1.3%</b>
<b>United Kingdom</b>						
590	BT GROUP PLC	36.69	\$21,648	63.75	\$37,613	2.1%
977	ITV PLC	40.46	\$39,531	37.26	\$36,406	2.0%
421	ROYAL DUTCH SHELL PLC	62.45	\$26,292	47.39	\$19,951	1.1%
897	UNILEVER PLC	42.07	\$37,735	40.78	\$36,580	2.0%
	<b>TOTAL United Kingdom</b>		<b>\$125,206</b>		<b>\$130,549</b>	<b>7.2%</b>
	<b>TOTAL EQUITIES</b>		<b>\$1,680,747</b>		<b>\$1,786,495</b>	<b>98.1%</b>
	<b>Total Cash</b>		<b>\$34,342</b>		<b>\$34,342</b>	<b>1.9%</b>
	<b>Total Portfolio</b>		<b>\$1,715,089</b>		<b>\$1,820,836</b>	<b>100.0%</b>
	<b>Accrued Income</b>				<b>\$1,863</b>	
	<b>Total Portfolio plus Accrued Income</b>				<b>\$1,822,699</b>	

**City of Ormond Beach Police Officers Pension - International Equity Portfolio**

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
<b>Belgium</b>						
287	ANHEUSER-BUSCH INBEV	69.73	\$20,014	106.32	\$30,514	2.4%
213	WABCO HOLDINGS INC	105.47	\$22,466	104.83	\$22,329	1.7%
	<b>TOTAL Belgium</b>		<b>\$42,479</b>		<b>\$52,843</b>	<b>4.0%</b>
<b>Bermuda</b>						
605	VALIDUS HOLDINGS LTD	34.13	\$20,649	45.07	\$27,267	2.1%
	<b>TOTAL Bermuda</b>		<b>\$20,649</b>		<b>\$27,267</b>	<b>2.1%</b>
<b>Canada</b>						
462	CANADIAN NATL RAILWAY	39.58	\$18,285	56.76	\$26,223	2.0%
474	MAGNA INTERNATIONAL INC	55.14	\$26,137	48.01	\$22,757	1.8%
1,471	MANULIFE FINANCIAL CORP	18.35	\$26,988	15.48	\$22,771	1.8%
782	SUNCOR ENERGY INC	31.17	\$24,376	26.72	\$20,895	1.6%
	<b>TOTAL Canada</b>		<b>\$95,786</b>		<b>\$92,646</b>	<b>7.1%</b>
<b>China</b>						
909	CHINA EASTERN AIRLINES CORP LTD	29.19	\$26,535	29.92	\$27,197	2.1%
235	NETEASE INC	59.90	\$14,076	120.12	\$28,228	2.2%
361	YY INC	72.05	\$26,010	54.54	\$19,689	1.5%
	<b>TOTAL China</b>		<b>\$66,620</b>		<b>\$75,114</b>	<b>5.7%</b>
<b>Denmark</b>						
841	PANDORA A/S	17.11	\$14,390	29.14	\$24,507	1.9%
1,375	VESTAS WIND SYSTEMS A/S	18.02	\$24,774	17.25	\$23,719	1.8%
	<b>TOTAL Denmark</b>		<b>\$39,164</b>		<b>\$48,225</b>	<b>3.7%</b>
<b>France</b>						
615	CAP GEMINI SA	32.31	\$19,873	44.44	\$27,329	2.1%
362	VALEO SA ADR	25.91	\$9,380	67.39	\$24,396	1.9%
	<b>TOTAL France</b>		<b>\$29,253</b>		<b>\$51,726</b>	<b>4.0%</b>
<b>Germany</b>						
1,685	ALLIANZ SE	12.28	\$20,692	15.63	\$26,337	2.1%
	<b>TOTAL Germany</b>		<b>\$20,692</b>		<b>\$26,337</b>	<b>2.0%</b>
<b>Hong Kong</b>						
377	CHINA MOBILE LTD	44.94	\$16,942	59.50	\$22,432	1.7%
2,304	WH GROUP LTD	10.75	\$24,768	9.99	\$23,017	1.8%
	<b>TOTAL Hong Kong</b>		<b>\$41,710</b>		<b>\$45,448</b>	<b>3.5%</b>
<b>India</b>						
513	TATA MOTORS ADR	26.80	\$13,749	22.50	\$11,543	0.9%
2,482	WIPRO LTD	12.17	\$30,204	12.29	\$30,504	2.4%
	<b>TOTAL India</b>		<b>\$43,953</b>		<b>\$42,046</b>	<b>3.2%</b>
<b>Indonesia</b>						
3,112	PT BANK MANDIRI	8.85	\$27,535	5.41	\$16,836	1.3%
	<b>TOTAL Indonesia</b>		<b>\$27,535</b>		<b>\$16,836</b>	<b>1.3%</b>
<b>Ireland</b>						
315	ICON PLC	54.86	\$17,281	70.97	\$22,356	1.7%
329	RYANAIR HOLDINGS PLC	67.90	\$22,339	78.30	\$25,761	2.0%

## City of Ormond Beach Police Officers Pension - International Equity Portfolio

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
111	SHIRE PLC	248.19	\$27,550	205.23	\$22,781	1.8%
	<b>TOTAL Ireland</b>		<b>\$67,170</b>		<b>\$70,897</b>	<b>5.4%</b>
<b>Israel</b>						
348	CHECK POINT SOFTWARE TECH	23.82	\$8,288	79.33	\$27,607	2.2%
451	TEVA PHARMACEUTICAL INDUSTRIES	61.54	\$27,755	56.46	\$25,463	2.0%
	<b>TOTAL Israel</b>		<b>\$36,044</b>		<b>\$53,070</b>	<b>4.1%</b>
<b>Japan</b>						
1,302	BRIDGESTONE CORP	17.03	\$22,177	17.23	\$22,427	1.7%
2,301	KDDI CORPORATION	10.19	\$23,451	11.13	\$25,619	2.0%
1,012	MITSUBISHI ELECTRIC CORP	26.50	\$26,821	18.20	\$18,420	1.4%
725	MURATA MANUFACTURING CO LTD	35.39	\$25,657	32.08	\$23,261	1.8%
660	NIPPON TELEPHONE & TELEGRAPH ADR	21.88	\$14,442	35.31	\$23,305	1.8%
353	ORIX CORPORATION	78.57	\$27,737	64.93	\$22,920	1.8%
1,909	SMC CORP	13.06	\$24,934	10.88	\$20,766	1.6%
3,332	SUMITOMO MITSUI FINANCIAL GROUP INC	7.94	\$26,465	7.63	\$25,423	2.0%
283	TORAY INDUSTRIES INC	84.88	\$24,022	86.04	\$24,350	1.9%
204	TOYOTA MOTOR CORP	128.99	\$26,314	117.28	\$23,925	1.9%
	<b>TOTAL Japan</b>		<b>\$242,018</b>		<b>\$230,417</b>	<b>17.6%</b>
<b>Mexico</b>						
545	GRUMA SAB DE CV	51.02	\$27,804	55.42	\$30,204	2.4%
	<b>TOTAL Mexico</b>		<b>\$27,804</b>		<b>\$30,204</b>	<b>2.3%</b>
<b>Netherlands</b>						
702	AERCAP HOLDINGS NV	12.92	\$9,069	38.24	\$26,844	2.1%
267	NXP SEMICONDUCTORS NV	105.35	\$28,128	87.07	\$23,248	1.8%
	<b>TOTAL Netherlands</b>		<b>\$37,197</b>		<b>\$50,092</b>	<b>3.8%</b>
<b>Singapore</b>						
429	DBS GROUP HOLDINGS LTD	60.67	\$26,028	45.60	\$19,563	1.5%
1,673	KEPPEL CORPORATION LIMITED	17.14	\$28,682	9.60	\$16,061	1.3%
	<b>TOTAL Singapore</b>		<b>\$54,710</b>		<b>\$35,624</b>	<b>2.7%</b>
<b>South Korea</b>						
1,196	KOREA ELECTRIC POWER CORP	20.59	\$24,626	20.49	\$24,506	1.9%
938	SK TELECOM LTD	16.02	\$15,027	24.40	\$22,887	1.8%
	<b>TOTAL South Korea</b>		<b>\$39,653</b>		<b>\$47,393</b>	<b>3.6%</b>
<b>Switzerland</b>						
674	ADECCO SA	40.26	\$27,137	36.46	\$24,574	1.9%
798	ALLIED WORLD ASSRNC CO HLDGS	13.19	\$10,524	38.17	\$30,460	2.4%
2,506	JULIUS BAER GROUP LTD	11.18	\$28,011	9.05	\$22,682	1.8%
790	ROCHE HOLDING AG	32.01	\$25,288	32.95	\$26,031	2.0%
933	ZURICH INSURANCE GROUP AG	29.77	\$27,775	24.48	\$22,841	1.8%
	<b>TOTAL Switzerland</b>		<b>\$118,736</b>		<b>\$126,587</b>	<b>9.7%</b>
<b>Taiwan</b>						
3,792	ADVANCED SEMICONDUCTOR ENGINEERING	4.88	\$18,518	5.49	\$20,818	1.6%
1,132	TAIWAN SEMICONDUCTOR MANUFACTURING C	14.30	\$16,190	20.75	\$23,489	1.8%
	<b>TOTAL Taiwan</b>		<b>\$34,708</b>		<b>\$44,307</b>	<b>3.4%</b>

## City of Ormond Beach Police Officers Pension - International Equity Portfolio

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
<b>Thailand</b>						
927	KASIKORNBANK	27.57	\$25,555	18.85	\$17,470	1.4%
	<b>TOTAL Thailand</b>		<b>\$25,555</b>		<b>\$17,470</b>	<b>1.3%</b>
<b>United Kingdom</b>						
445	BT GROUP PLC	36.69	\$16,327	63.75	\$28,369	2.2%
701	ITV PLC	40.46	\$28,364	37.26	\$26,121	2.0%
380	ROYAL DUTCH SHELL PLC	63.02	\$23,949	47.39	\$18,008	1.4%
646	UNILEVER PLC	42.07	\$27,176	40.78	\$26,344	2.1%
	<b>TOTAL United Kingdom</b>		<b>\$95,816</b>		<b>\$98,842</b>	<b>7.6%</b>
	<b>TOTAL EQUITIES</b>		<b>\$1,207,252</b>		<b>\$1,283,393</b>	<b>98.2%</b>
	<b>Total Cash</b>		<b>\$23,719</b>		<b>\$23,719</b>	<b>1.8%</b>
	<b>Total Portfolio</b>		<b>\$1,230,971</b>		<b>\$1,307,112</b>	<b>100.0%</b>
	<b>Accrued Income</b>				<b>\$1,338</b>	
	<b>Total Portfolio plus Accrued Income</b>				<b>\$1,308,450</b>	

City of Ormond Beach Firefighters Pension - International Equity Portfolio

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
<b>Belgium</b>						
213	ANHEUSER-BUSCH INBEV	69.73	\$14,853	106.32	\$22,646	2.3%
165	WABCO HOLDINGS INC	105.47	\$17,403	104.83	\$17,297	1.7%
	<b>TOTAL Belgium</b>		<b>\$32,256</b>		<b>\$39,943</b>	<b>4.0%</b>
<b>Bermuda</b>						
468	VALIDUS HOLDINGS LTD	34.10	\$15,957	45.07	\$21,093	2.1%
	<b>TOTAL Bermuda</b>		<b>\$15,957</b>		<b>\$21,093</b>	<b>2.1%</b>
<b>Canada</b>						
380	CANADIAN NATL RAILWAY	39.58	\$15,040	56.76	\$21,569	2.2%
368	MAGNA INTERNATIONAL INC	55.14	\$20,292	48.01	\$17,668	1.8%
1,096	MANULIFE FINANCIAL CORP	18.35	\$20,108	15.48	\$16,966	1.7%
608	SUNCOR ENERGY INC	31.17	\$18,952	26.72	\$16,246	1.6%
	<b>TOTAL Canada</b>		<b>\$74,392</b>		<b>\$72,448</b>	<b>7.2%</b>
<b>China</b>						
704	CHINA EASTERN AIRLINES CORP LTD	29.19	\$20,551	29.92	\$21,064	2.1%
183	NETEASE INC	59.90	\$10,961	120.12	\$21,982	2.2%
281	YY INC	72.05	\$20,246	54.54	\$15,326	1.5%
	<b>TOTAL China</b>		<b>\$51,758</b>		<b>\$58,371</b>	<b>5.8%</b>
<b>Denmark</b>						
650	PANDORA A/S	17.11	\$11,122	29.14	\$18,941	1.9%
1,064	VESTAS WIND SYSTEMS A/S	18.02	\$19,171	17.25	\$18,354	1.8%
	<b>TOTAL Denmark</b>		<b>\$30,293</b>		<b>\$37,295</b>	<b>3.7%</b>
<b>France</b>						
476	CAP GEMINI SA	32.31	\$15,382	44.44	\$21,152	2.1%
281	VALEO SA ADR	25.69	\$7,220	67.39	\$18,937	1.9%
	<b>TOTAL France</b>		<b>\$22,602</b>		<b>\$40,090</b>	<b>4.0%</b>
<b>Germany</b>						
1,253	ALLIANZ SE	12.28	\$15,387	15.63	\$19,584	2.0%
	<b>TOTAL Germany</b>		<b>\$15,387</b>		<b>\$19,584</b>	<b>1.9%</b>
<b>Hong Kong</b>						
282	CHINA MOBILE LTD	44.95	\$12,676	59.50	\$16,779	1.7%
1,782	WH GROUP LTD	10.75	\$19,157	9.99	\$17,802	1.8%
	<b>TOTAL Hong Kong</b>		<b>\$31,833</b>		<b>\$34,581</b>	<b>3.4%</b>
<b>India</b>						
546	TATA MOTORS ADR	26.57	\$14,508	22.50	\$12,285	1.2%
1,929	WIPRO LTD	12.17	\$23,474	12.29	\$23,707	2.4%
	<b>TOTAL India</b>		<b>\$37,982</b>		<b>\$35,992</b>	<b>3.6%</b>
<b>Indonesia</b>						
2,841	PT BANK MANDIRI	9.10	\$25,866	5.41	\$15,370	1.5%
	<b>TOTAL Indonesia</b>		<b>\$25,866</b>		<b>\$15,370</b>	<b>1.5%</b>
<b>Ireland</b>						
244	ICON PLC	54.86	\$13,386	70.97	\$17,317	1.7%
255	RYANAIR HOLDINGS PLC	67.90	\$17,315	78.30	\$19,967	2.0%

## City of Ormond Beach Firefighters Pension - International Equity Portfolio

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
86	SHIRE PLC	248.19	\$21,345	205.23	\$17,650	1.8%
	<b>TOTAL Ireland</b>		<b>\$52,045</b>		<b>\$54,933</b>	<b>5.4%</b>
<b>Israel</b>						
271	CHECK POINT SOFTWARE TECH	23.80	\$6,451	79.33	\$21,498	2.2%
351	TEVA PHARMACEUTICAL INDUSTRIES	61.54	\$21,601	56.46	\$19,817	2.0%
	<b>TOTAL Israel</b>		<b>\$28,052</b>		<b>\$41,316</b>	<b>4.1%</b>
<b>Japan</b>						
1,013	BRIDGESTONE CORP	17.03	\$17,254	17.23	\$17,449	1.7%
1,781	KDDI CORPORATION	10.19	\$18,151	11.13	\$19,830	2.0%
785	MITSUBISHI ELECTRIC CORP	26.50	\$20,805	18.20	\$14,289	1.4%
561	MURATA MANUFACTURING CO LTD	35.39	\$19,853	32.08	\$17,999	1.8%
511	NIPPON TELEPHONE & TELEGRAPH ADR	21.83	\$11,154	35.31	\$18,043	1.8%
274	ORIX CORPORATION	78.57	\$21,529	64.93	\$17,791	1.8%
1,484	SMC CORP	13.06	\$19,383	10.88	\$16,143	1.6%
2,592	SUMITOMO MITSUI FINANCIAL GROUP INC	7.94	\$20,587	7.63	\$19,777	2.0%
219	TORAY INDUSTRIES INC	84.88	\$18,589	86.04	\$18,844	1.9%
159	TOYOTA MOTOR CORP	128.99	\$20,510	117.28	\$18,648	1.9%
	<b>TOTAL Japan</b>		<b>\$187,815</b>		<b>\$178,812</b>	<b>17.7%</b>
<b>Mexico</b>						
423	GRUMA SAB DE CV	51.02	\$21,580	55.42	\$23,443	2.4%
	<b>TOTAL Mexico</b>		<b>\$21,580</b>		<b>\$23,443</b>	<b>2.3%</b>
<b>Netherlands</b>						
584	AERCAP HOLDINGS NV	12.89	\$7,528	38.24	\$22,332	2.2%
208	NXP SEMICONDUCTORS NV	105.35	\$21,912	87.07	\$18,111	1.8%
	<b>TOTAL Netherlands</b>		<b>\$29,441</b>		<b>\$40,443</b>	<b>4.0%</b>
<b>Singapore</b>						
334	DBS GROUP HOLDINGS LTD	60.67	\$20,264	45.60	\$15,231	1.5%
1,245	KEPPEL CORPORATION LIMITED	17.14	\$21,345	9.60	\$11,952	1.2%
	<b>TOTAL Singapore</b>		<b>\$41,608</b>		<b>\$27,183</b>	<b>2.7%</b>
<b>South Korea</b>						
925	KOREA ELECTRIC POWER CORP	20.59	\$19,046	20.49	\$18,953	1.9%
703	SK TELECOM LTD	16.02	\$11,262	24.40	\$17,153	1.7%
	<b>TOTAL South Korea</b>		<b>\$30,308</b>		<b>\$36,106</b>	<b>3.6%</b>
<b>Switzerland</b>						
523	ADECCO SA	40.26	\$21,058	36.46	\$19,069	1.9%
594	ALLIED WORLD ASSRNC CO HLDGS	13.20	\$7,841	38.17	\$22,673	2.3%
1,944	JULIUS BAER GROUP LTD	11.18	\$21,729	9.05	\$17,595	1.8%
588	ROCHE HOLDING AG	32.01	\$18,822	32.95	\$19,375	1.9%
726	ZURICH INSURANCE GROUP AG	29.77	\$21,613	24.48	\$17,773	1.8%
	<b>TOTAL Switzerland</b>		<b>\$91,063</b>		<b>\$96,485</b>	<b>9.5%</b>
<b>Taiwan</b>						
2,948	ADVANCED SEMICONDUCTOR ENGINEERING	4.88	\$14,396	5.49	\$16,185	1.6%
880	TAIWAN SEMICONDUCTOR MANUFACTURING C	14.27	\$12,560	20.75	\$18,260	1.8%
	<b>TOTAL Taiwan</b>		<b>\$26,956</b>		<b>\$34,445</b>	<b>3.4%</b>

## City of Ormond Beach Firefighters Pension - International Equity Portfolio

<u>Shares/Face</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
<b>Thailand</b>						
721	KASIKORNBANK	27.57	\$19,876	18.85	\$13,588	1.4%
	<b>TOTAL Thailand</b>		<b>\$19,876</b>		<b>\$13,588</b>	<b>1.3%</b>
<b>United Kingdom</b>						
331	BT GROUP PLC	36.69	\$12,145	63.75	\$21,101	2.1%
544	ITV PLC	40.46	\$22,011	37.26	\$20,271	2.0%
295	ROYAL DUTCH SHELL PLC	63.09	\$18,612	47.39	\$13,980	1.4%
502	UNILEVER PLC	42.07	\$21,118	40.78	\$20,472	2.1%
	<b>TOTAL United Kingdom</b>		<b>\$73,886</b>		<b>\$75,824</b>	<b>7.5%</b>
	<b>TOTAL EQUITIES</b>		<b>\$940,956</b>		<b>\$997,344</b>	<b>98.7%</b>
	<b>Total Cash</b>		<b>\$13,364</b>		<b>\$13,364</b>	<b>1.3%</b>
	<b>Total Portfolio</b>		<b>\$954,319</b>		<b>\$1,010,708</b>	<b>100.0%</b>
	<b>Accrued Income</b>				<b>\$1,024</b>	
	<b>Total Portfolio plus Accrued Income</b>				<b>\$1,011,732</b>	